



Source Bonds Announcement for Bond Switching Transaction in Budget Year 2017

Mr. Suwit Rojanavanich, Director-General of Public Debt Management Office (PDMO), Ministry of Finance, Kingdom of Thailand, has announced the plan to conduct Bond Switching transaction for budget year 2017. The transaction is a liability management exercise which aims to reduce refinancing risk on shorter dated government debts, to increase bond market liquidity, and to enhance government debts portfolio management.

The previous Bond Switching transactions had been well received by not only onshore but also offshore investors. This transaction will be Multiple-to-Multiple Bond Switching, whereby the PDMO will designate multiple Source Bonds and multiple Destination Bonds, eligible for the switching exercise. This approach will help reduce market fluctuation in bond yields, which has been a concern for investors. Additionally, this exercise will enhance investor flexibility with selections from the list of both eligible Source Bonds and Destination Bonds.

The PDMO after thorough consideration, has designated the 4 eligible Source Bonds for this Bond Switching transaction, as follows;

Bond	Time to Maturity (as of 6 June 2017)	Outstanding Amount (THB mil) (as of 6 June 2017)
1. LB183B	9 mths	94,671.35
2. LB191A	1 yr 7 mths	66,883.43
3. LB193A	1 yr 9 mths	69,000.00
4. LB196A	2 yrs	301,994.00

The list of designated Destination Bonds will be announced around 19 June 2017

PDMO together with the Ministry of Finance, the Joint Lead Arrangers 1) Bangkok Bank Public Company Limited 2) Krung Thai Bank Public Company Limited, and 3) Standard Chartered Bank (Thai) Public Company Limited and the involved parties, look forward to receiving warm support in the Kingdom of Thailand's 4th Bond Switching transaction.

For further information please contact:

Bangkok Bank PCL	Krung Thai Bank PCL	Standard Chartered Bank (Thai) PCL
Suphanvadee Jintanarak	Ekkapob makeguljai	Varut Puttitanun
Anucha Amatayakul	Sirada Chantanusat	Thunyawat Tangwiwat
Hathaichanok Jatupornpitaks	Boonyanuch Hannoraseth	Tel: +66 (0) 2724 8989,
Tel: +66 (0) 2626 3646	Tel: +66 (0) 208 4850,	+66 (0) 2724 8837
Tel: +66 (0) 2626 3769	+66 (0) 208 4847,	
Tel: +66 (0) 2353 5421	+66 (0) 208 4849	